

DEFAC Revenue Subcommittee

Background Information for the Preparation of

November-08

General Fund Revenue Estimates

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PERSONAL INCOME TAX -- Withholding**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
WITHHOLDING	\$872.6	\$893.0	\$877.5	(\$15.5)	\$933.2	\$899.4	(\$33.7)	\$984.5	\$939.9	(\$44.6)
GROWTH RATE	1.2%	2.3%	0.6%	-1.8%	4.5%	2.5%	-2.0%	5.5%	4.5%	-1.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$280.9	-1.0%	1.7%	2.7%	<u>ESTIMATE</u>	\$880.1	\$913.7	\$913.4
FY2008	\$276.2				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
DE EMPLOYMENT	0.5%	-0.2%	-0.7%	-0.5%	0.4%	-0.8%	-1.2%	1.3%	0.6%	-0.7%
DE PERSONAL INCOME	4.5%	3.9%	3.6%	-0.3%	4.0%	2.1%	-1.9%	4.7%	3.3%	-1.4%
REAL GDP	2.4%	<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>	
		1.1%	-0.4%	-1.5%	1.9%	0.1%	-1.8%	3.1%	2.6%	-0.5%

OTHER KEY CONSIDERATIONS

Dramatic downward revisions to economic outlook

Financial sector bonuses at risk.

Manufacturing weakness: Chrysler, Invista, GM

PERSONAL INCOME TAX -- Estimated**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
PIT - ESTIMATED	\$156.6	\$162.8	\$148.0	(\$14.8)	\$170.9	\$151.7	(\$19.2)	\$180.3	\$158.5	(\$21.8)
GROWTH RATE	-1.5%	4.0%	-5.5%	-9.5%	5.0%	2.5%	-2.5%	5.5%	4.5%	-1.0%

TRACKING

	<u>YTD</u>	<u>Tracking As Of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$39.8	13.7%	-1.0%	-14.7%	<u>ESTIMATE</u>	\$155.0	\$161.2	\$166.0
FY2008	\$40.2				-7.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
S&P 500	1.9%	-7.3%	-26.6%	-19.3%	11.2%	3.2%	-8.0%	6.9%	12.4%	5.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.0%	2.9%	1.8%	-1.1%	2.7%	-2.5%	-5.2%	6.9%	3.0%	-3.9%

OTHER KEY CONSIDERATIONS

Major market indices down roughly 30% since September forecast.

ESTIMATED TAX PAYMENTS DUE:	9/15/2008	1/15/2009	4/30/2009	6/15/2009
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PERSONAL INCOME TAX -- Final Payments**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
PIT - FINAL	\$161.7	\$162.0	\$152.0	(\$10.0)	\$170.6	\$158.1	(\$12.5)	\$180.0	\$165.2	(\$14.8)
GROWTH RATE	11.7%	0.2%	-6.0%	-6.2%	5.3%	4.0%	-1.3%	5.5%	4.5%	-1.0%

TRACKING

		<u>Tracking As Of:</u>			Growth Needed to Hit	<u>Estimate if revenue follows trend:</u>		
	<u>YTD</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$14.9	-7.0%	-4.6%	2.4%	<u>ESTIMATE</u>	\$154.3	\$144.5	\$144.2
FY2008	\$15.7				-6.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
S&P 500	1.9%	-7.3%	-26.6%	-19.3%	11.2%	3.2%	-8.0%	6.9%	12.4%	5.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.0%	2.9%	1.8%	-1.1%	2.7%	-2.5%	-5.2%	6.9%	3.0%	-3.9%

OTHER KEY CONSIDERATIONS

Major market indices down roughly 30% since September forecast.

PERSONAL INCOME TAX -- Prior Year & Refunds**Nov-08****PRIOR YEAR ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
PIT - PRIOR YEAR	\$7.9	\$8.2	\$8.2	\$0.0	\$8.6	\$8.6	\$0.0	\$9.0	\$9.0	\$0.0
GROWTH RATE	9.0%	3.9%	3.9%	0.0%	4.9%	4.9%	0.0%	5.0%	5.0%	0.0%

PRIOR YEAR TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$1.9	70.7%	47.0%	-23.7%	<u>ESTIMATE</u>	\$11.6	\$11.7	\$11.6
FY2008	\$1.3				-4.6%			

REFUND ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
PIT - REFUNDS	(\$191.9)	(\$194.0)	(\$198.0)	(\$4.0)	(\$203.7)	(\$207.9)	(\$4.2)	(\$213.9)	(\$218.3)	(\$4.4)
GROWTH RATE	16.6%	1.1%	3.2%	2.1%	5.0%	5.0%	0.0%	5.0%	5.0%	0.0%

REFUND TRACKING

	<u>YTD</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	(\$25.5)	-40.6%	-12.7%	27.9%	<u>ESTIMATE</u>	(\$167.4)	(\$187.6)	(\$203.4)
FY2008	(\$29.2)				6.0%			

Summary of Personal Income Tax Components

1 - E

November-08	Fiscal Year 2008		Fiscal Year 2009			
		Percent Change Over FY 06	DEFAC Sep-08	Percent Change	Revenue Sub- Committee Nov-08	Percent Change
<u>Category</u>	<u>Actual</u>					
Withholding	\$872.6	1.2%	\$893.0	2.3%	\$877.5	0.6%
Estimated	\$156.6	-1.5%	\$162.8	4.0%	\$148.0	-5.5%
Final Returns	\$161.7	11.7%	\$162.0	0.2%	\$152.0	-6.0%
Prior Year	\$7.9	9.0%	\$8.2	3.9%	\$8.2	3.9%
Total (1)	\$1,198.8	0.8%	\$1,226.0	2.3%	\$1,185.7	-1.1%
Refund Forecast						
Refunds	(\$191.9)	16.6%	(\$194.0)	1.1%	(\$198.0)	3.2%
Net PIT	\$1,006.9	-0.8%	\$1,032.0	2.5%	\$987.7	-1.9%
State Tax Policy	\$0.0		\$0.0		\$0.0	
Federal Tax Policy	\$0.0		\$0.0		\$1.0	
Nonrecurring Payments	(\$10.0)		\$0.0		\$0.0	
Total Adjustments	(\$10.0)		\$0.0		\$1.0	
Adjusted Total	\$996.9	1.7%	\$1,032.0	3.5%	\$988.7	-0.8%

Summary of Personal Income Tax Components

1 - E

November-08	Fiscal Year 2010				Fiscal Year 2011			
	DEFAC	Percent	Revenue Sub-Committee	Percent	DEFAC	Percent	Revenue Sub-Committee	Percent
Category	Sep-08	Change	Nov-08	Change	Sep-08	Change	Nov-08	Change
Withholding	\$933.2	4.5%	\$899.4	2.5%	\$984.5	5.5%	\$939.9	4.5%
Estimated	\$170.9	5.0%	\$151.7	2.5%	\$180.3	5.5%	\$158.5	4.5%
Final Returns	\$170.6	5.3%	\$158.1	4.0%	\$180.0	5.5%	\$165.2	4.5%
Prior Year	\$8.6	4.9%	\$8.6	4.9%	\$9.0	4.7%	\$9.0	4.7%
Total (1)	\$1,283.3	4.7%	\$1,217.8	2.7%	\$1,353.8	5.5%	\$1,272.6	4.5%
Refund Forecast								
Refunds	(\$203.7)	5.0%	(\$207.9)	5.0%	(\$213.9)	5.0%	(\$218.3)	5.0%
Net PIT	\$1,079.6	4.6%	\$1,009.9	2.2%	\$1,139.9	5.6%	\$1,054.3	4.4%
State Tax Policy	\$0.0		\$0.3		\$0.3		\$0.3	
Federal Tax Policy	\$0.0		\$1.0		\$0.0		\$0.0	
Nonrecurring Payments	\$0.0		\$0.0		\$0.0		\$0.0	
Total Adjustments	\$0.0		\$1.3		\$0.3		\$0.3	
Adjusted Total	\$1,079.6	4.6%	\$1,011.2	2.3%	\$1,140.2	5.6%	\$1,054.6	4.3%

CORPORATE FRANCHISE TAX

Nov-08

ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$566.3	\$589.1	\$565.1	(\$24.0)	\$590.5	\$497.3	(\$93.2)	\$602.3	\$507.2	(\$95.1)
GROWTH RATE	4.8%	4.0%	-0.2%	-4.2%	0.2%	-12.0%	-12.2%	2.0%	2.0%	0.0%
REFUNDS	(\$8.7)	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0	(\$10.0)	(\$10.0)	\$0.0
GROWTH RATE	-11.6%	14.7%	14.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NET	\$557.6	\$579.1	\$555.1	(\$24.0)	\$580.5	\$487.3	(\$93.2)	\$592.3	\$497.2	(\$95.1)
GROWTH RATE	5.1%	3.9%	-0.4%	-4.3%	0.2%	-12.2%	-12.5%	2.0%	2.0%	0.0%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	Nov-08	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$132.2	-4.5%	-0.9%	3.6%	<u>ESTIMATE</u>	\$561.3	\$605.4	\$618.4
FY2008	\$133.4				0.0%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
REAL GDP	2.4%	1.1%	-0.4%	-1.5%	1.9%	0.1%	-1.8%	3.1%	2.6%	-0.5%
S & P 500	1.9%	-7.3%	-26.6%	-19.3%	11.2%	3.2%	-8.0%	6.9%	12.4%	5.5%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	(\$28.5)	(\$24.0)	Fully Implemented
ADJUSTED GROWTH RATE	4.8%	-5.2%	-11.8%	2.0%
QUARTERLY TAX PAYMENTS DUE:		9/1/2008 20.0%	12/1/2008 20.0%	3/1/2009 Prior CY balance 6/1/2009 40.0%
NON-QUARTERLY TAX PAYMENTS (< \$5,000) DUE:		3/1/2009	100% (includes all new corporations)	

BUSINESS ENTITY FEES**Nov-08****ESTIMATES**

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$63.4	\$57.7	\$52.6	(\$5.1)	\$59.4	\$54.2	(\$5.2)	\$61.2	\$55.8	(\$5.4)
GROWTH RATE	-3.1%	-9.0%	-17.1%	-8.0%	2.9%	3.0%	0.1%	3.0%	3.0%	0.0%

TRACKING

		<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$15.2	-25.7%	-19.9%	5.9%	<u>ESTIMATE</u>	\$50.8	\$56.4	\$58.0
FY2008	\$19.0				-15.9%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
REAL GDP	2.4%	1.1%	-0.4%	-1.5%	1.9%	0.1%	-1.8%	3.1%	2.6%	-0.5%
S & P 500	1.9%	-7.3%	-26.6%	-19.3%	11.2%	3.2%	-8.0%	6.9%	12.4%	5.5%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	\$0.0	F.I.	F.I.
ADJUSTED GROWTH RATE	-3.1%	-17.1%	3.0%	3.0%

LLC's / LP's & UNIFORM COMMERCIAL CODE

Nov-08

LLC's / LP's

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
LLC's / LLP's	\$107.6	\$139.3	\$138.1	(\$1.2)	\$153.2	\$147.7	(\$5.5)	\$168.5	\$158.1	(\$10.4)
GROWTH RATE	17.0%	29.5%	28.4%	-1.1%	10.0%	7.0%	-3.0%	10.0%	7.0%	-2.9%
TRACKING										
	<u>YTD</u>	<u>Sep-08</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>		<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2009	\$12.4	7.3%	10.5%	3.2%	<u>ESTIMATE</u>		\$118.9	\$122.5	\$124.0	
FY2008	\$11.2				30.5%					
OTHER KEY CONSIDERATIONS										
	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
ADJUSTMENTS	\$0.0	(\$24.0)			(\$24.0)			\$0.0		
ADJUSTED GROWTH RATE	0.0%	6.1%			8.4%			7.0%		

UNIFORM COMMERCIAL CODE

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
UCC	\$13.6	\$12.4	\$11.3	(\$1.1)	\$12.8	\$11.6	(\$1.2)	\$13.2	\$12.0	(\$1.2)
GROWTH RATE	4.5%	-8.9%	-16.9%	-8.1%	3.2%	2.7%	-0.6%	3.1%	3.4%	0.3%
TRACKING										
	<u>YTD</u>	<u>Sep-08</u>	<u>Tracking as of:</u>		<u>Growth Needed to Hit</u>		<u>Estimate if revenue follows trend:</u>			
			<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>		<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>	
FY2009	\$3.9	-19.1%	-19.5%	-0.4%	<u>ESTIMATE</u>		\$10.9	\$12.3	\$12.1	
FY2008	\$4.9				-15.5%					
OTHER KEY CONSIDERATIONS										
	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
ADJUSTMENTS	\$0.0	(\$1.2)			(\$1.2)			F.I.		
ADJUSTED GROWTH RATE		-25.8%			-8.0%			3.4%		

CORPORATE INCOME TAX

Nov-08

ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$227.8	\$156.8	\$132.0	(\$24.8)	\$137.8	\$113.8	(\$24.0)	\$144.7	\$124.5	(\$20.2)
GROWTH RATE	19.4%	-31.2%	-42.1%	-10.9%	-12.1%	-13.8%	-1.7%	5.0%	9.4%	4.4%
REFUNDS	(\$49.3)	(\$45.0)	(\$50.0)	(\$5.0)	(\$35.0)	(\$45.0)	(\$10.0)	(\$35.0)	(\$35.0)	\$0.0
GROWTH RATE	-2.4%	-8.7%	1.4%	10.1%	-22.2%	-10.0%	12.2%	0.0%	-22.2%	-22.2%
NET	\$178.5	\$111.8	\$82.0	(\$29.8)	\$102.8	\$68.8	(\$34.0)	\$109.7	\$89.5	(\$20.2)
GROWTH RATE	27.2%	-37.4%	-54.1%	-16.7%	-8.0%	-16.1%	-8.0%	6.7%	30.1%	23.4%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$51.9	1.9%	2.1%	0.2%	<u>ESTIMATE</u>	\$232.5	\$227.5	\$234.4
FY2008	\$50.8				-54.7%			
Adjusted for Non-recurring payments		→ -35.3%			→ -29.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
REAL GDP	2.4%	1.1%	-0.4%	-1.5%	1.9%	0.1%	-1.8%	3.1%	2.6%	-0.5%
U.S. CORPORATE PROFITS	-3.2%	-5.0%	-14.5%	-9.5%	3.8%	13.2%	9.4%	1.0%	5.7%	4.7%
DE EMPLOYMENT	0.5%	<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>	
		-0.2%	-0.7%	-0.5%	0.4%	-0.8%	-1.2%	1.3%	0.6%	-0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	(53.0)	(9.0)	(1.0)	F.I.
ADJUSTED GROWTH RATE	-10.6%	-33.9%	-18.3%	32.0%
Reduction in U.S. corporate profit outlook. Large refund claim under review.				
TENTATIVE TAX PAYMENTS DUE:		9/15/2008 20.0%	12/15/2008 10.0%	4/1/2009 50.0%
				6/15/2009 20.0%

BANK FRANCHISE TAX**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$129.7	\$128.7	\$120.7	(\$8.0)	\$109.4	\$99.4	(\$10.0)	\$114.9	\$104.4	(\$10.5)
GROWTH RATE	-26.0%	-0.8%	-6.9%	-6.2%	-15.0%	-17.6%	-2.7%	5.0%	5.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$47.1	-42.3%	72.6%	114.9%	<u>ESTIMATE</u>	\$223.9	\$231.1	\$234.3
FY2008	\$27.3				-28.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
SIX MONTH T-BILL	3.0%	2.0%	1.3%	-0.7%	3.5%	1.5%	-2.0%	4.7%	3.1%	-1.6%
CONSUMER INSTALLMENT CREDIT	5.6%	3.6%	2.7%	-0.9%	2.9%	2.3%	-0.6%	3.9%	3.7%	-0.2%
DE FIRE EMPLOYMENT	0.8%	<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>	
		-1.1%	-1.4%	-0.3%	0.8%	0.1%	-0.7%	1.3%	0.0%	-1.3%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	(\$10.5)	(\$24.0)	\$0.0	\$0.0
ADJUSTED GROWTH RATE	-29.5%	-18.9%	2.8%	5.0%
ESTIMATED TAX PAYMENTS DUE:	9/1/2008	20.0%	12/1/2008	20.0%
	3/1/2009	Balance	6/1/2009	40.0%

GROSS RECEIPTS TAX

Nov-08

ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$162.1	\$183.1	\$182.6	(\$0.5)	\$215.9	\$210.0	(\$5.9)	\$227.8	\$219.5	(\$8.4)
GROWTH RATE	3.1%	12.9%	12.6%	-0.3%	17.9%	15.0%	-2.9%	5.5%	4.5%	-1.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u> <u>Nov-08</u> <u>ESTIMATE</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>		<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$62.3	8.6%	7.7%	-0.9%		\$174.6	\$169.0	\$173.8
FY2008	\$57.8				15.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
NOMINAL	5.2%	4.1%	1.1%	-3.0%	3.6%	2.1%	-1.5%	4.9%	4.1%	-0.8%
CONSUMER EXP										
CRUDE OIL PRICE	54.0%	17.4%	-26.1%	-43.5%	-6.6%	-26.7%	-20.1%	4.9%	35.5%	30.6%
		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>	
DE PERSONAL INCOME	4.5%	3.9%	3.6%	-0.3%	4.0%	2.1%	-1.9%	4.7%	3.3%	-1.4%
DE EMPLOYMENT	0.5%	-0.2%	-0.7%	-0.5%	0.4%	-0.8%	-1.2%	1.3%	0.6%	-0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	(\$16.4)	(\$41.9)	\$0.0
ADJUSTED GROWTH RATE	3.1%	2.5%	1.1%	4.5%
Tax increase effective 1-1-2009.				
Strong FYTD tracking attributable to high oil prices; second half decline likely.				
Weak economic outlook.				
Manufacturing weakness: Chrysler, Invista, GM				

LOTTERY

Nov-08

ESTIMATES

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
LOTTERY - TOTAL	\$252.5	\$262.7	\$240.5	(\$22.2)	\$275.5	\$234.3	(\$41.2)	\$285.0	\$182.3	(\$102.7)
GROWTH RATE	-1.6%	4.1%	-4.8%	-8.8%	4.9%	-2.6%	-7.5%	3.4%	-22.2%	-25.6%
VIDEO	\$213.0	\$222.0	\$202.0	(\$20.0)	\$233.5	\$195.0	(\$38.5)	\$241.7	\$142.2	(\$99.5)
GROWTH RATE	-2.6%	4.2%	-5.2%	-9.4%	5.2%	-3.5%	-8.6%	3.5%	-27.1%	-30.6%
TRADITIONAL	\$39.5	\$40.7	\$38.5	(\$2.2)	\$42.0	\$39.3	(\$2.7)	\$43.3	\$40.1	(\$3.2)
GROWTH RATE	4.2%	3.2%	-2.4%	-5.7%	3.1%	2.0%	-1.1%	3.0%	2.0%	-1.0%

TRACKING

TOTAL (Accounting)		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	Nov-08 <u>ESTIMATE</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$79.8	5.8%	-4.3%	-10.1%		\$241.7	\$239.3	\$240.1
FY2008	\$83.3				-5.0%			
<hr/>								
VIDEO (Lottery Office)		Tracking as of:			Growth Needed to Hit			
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	Nov-08 <u>ESTIMATE</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$68.2	9.1%	-4.2%	-13.3%		\$204.0	\$201.9	\$202.5
FY2008	\$71.2				-5.7%			
<hr/>								
TRADITIONAL (Lottery Office)		Tracking as of:			Growth Needed to Hit			
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	Nov-08 <u>ESTIMATE</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$11.5	-11.4%	-4.5%	6.9%		\$37.7	\$37.5	\$37.7
FY2008	\$12.1				-1.5%			

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$15.1	(\$13.5)	(\$9.5)	\$70.0
ADJUSTED GROWTH RATE	2.8%	-10.1%	-1.0%	7.7%
Weak economy batters industry; gaming revenue down across the county.				
Maryland voters approve slots machines. Impact on Delaware: FY 09: \$0; FY 10: (\$10); FY 11: (\$70)				

ABANDONED PROPERTY**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$375.6	\$390.4	\$390.4	\$0.0	\$351.0	\$330.0	(\$21.0)	\$365.0	\$365.0	\$0.0
GROWTH RATE	-1.2%	3.9%	3.9%	0.0%	-10.1%	-15.5%	-5.4%	4.0%	10.6%	6.6%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$58.3	-13.5%	-19.1%	-5.6%	<u>ESTIMATE</u>	\$291.7	\$454.8	\$492.9
FY2008	\$72.1				9.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
S & P 500	1.9%	-7.3%	-26.6%	-19.3%	11.2%	3.2%	-8.0%	6.9%	12.4%	5.5%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.0%	2.9%	1.8%	-1.1%	2.7%	-2.5%	-5.2%	6.9%	3.0%	-3.9%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	(\$15.0)	(\$17.4)	\$23.0	\$0.0
RATE	-3.6%	3.4%	-5.4%	9.9%

HOSPITAL BOARD & TREATMENT**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$71.3	\$78.1	\$78.1	\$0.0	\$82.5	\$82.5	\$0.0	\$85.9	\$85.9	\$0.0
GROWTH RATE	12.2%	9.5%	9.5%	0.0%	5.6%	5.6%	0.0%	4.1%	4.1%	0.0%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	Nov-08	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$24.3	12.1%	14.8%	2.7%	<u>ESTIMATE</u>	\$81.9	\$82.3	\$81.1
FY2008	\$21.2				7.3%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
US POPULATION 65+	1.9%	2.1%	2.1%	0.0%	1.9%	1.9%	0.0%	2.0%	2.0%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	F.I.	F.I.	F.I.
ADJUSTED GROWTH RATE	19.0%	9.5%	5.6%	4.1%

DIVIDENDS & INTEREST**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$32.9	\$18.9	\$17.7	(\$1.2)	\$20.6	\$19.0	(\$1.6)	\$27.8	\$24.5	(\$3.3)
GROWTH RATE	30.4%	-42.6%	-46.3%	-3.6%	9.0%	7.3%	-1.7%	35.0%	28.9%	-6.0%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	Nov-08	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$7.2	-32.9%	-36.6%	-3.7%	<u>ESTIMATE</u>	\$20.9	\$18.7	\$20.4
FY2008	\$11.4				-51.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
SIX MONTH T-BILL	3.0%	2.0%	1.3%	-0.7%	3.5%	1.5%	-2.0%	4.7%	3.1%	-1.6%
10 YEAR U.S. BOND	4.1%	3.7%	3.7%	0.0%	4.6%	3.7%	-0.9%	5.4%	4.4%	-1.0%
U.S. DIVIDENDS, INTEREST & RENTAL INCOME	7.0%	2.9%	1.8%	-1.1%	2.7%	-2.5%	-5.2%	6.9%	3.0%	-3.9%

OTHER KEY CONSIDERATIONS

REALTY TRANSFER TAX**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$76.0	\$62.5	\$55.0	(\$7.5)	\$56.7	\$45.0	(\$11.7)	\$58.7	\$46.6	(\$12.2)
GROWTH RATE	-16.5%	-17.7%	-27.6%	-9.9%	-9.2%	-18.2%	-9.0%	3.5%	3.5%	0.0%

TRACKING

		GF Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$18.9	-69.8%	-33.0%	36.8%	<u>ESTIMATE</u>	\$50.6	\$59.0	\$58.6
FY2008	\$28.2							
Gross Revenue Tracking		→ -37.9%			→ -27.1%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
EFFECTIVE HOME MORTGAGE INTEREST RATE	6.3%	6.2%	6.1%	-0.1%	6.5%	5.6%	-0.9%	7.2%	6.2%	-1.0%
DE EMPLOYMENT	0.5%	<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>	
		-0.2%	-0.7%	-0.5%	0.4%	-0.8%	-1.2%	1.3%	0.6%	-0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$20.0	\$12.0	\$20.0	\$20.0
ADJUSTED GROWTH RATE	-13.5%	-30.2%	-3.0%	2.4%

ESTATE TAX**Nov-08****ESTIMATES**

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GROWTH RATE	-10.5%	-100.0%	-100.0%	0.0%	NA	NA	NA	NA	NA	NA

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$0.0	-89.1%	-89.9%	-0.8%	<u>ESTIMATE</u>	\$0.0	\$0.0	\$0.0
FY2008	\$0.1				-102.4%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
S & P 500	1.9%	-7.3%	-26.6%	-19.3%	11.2%	3.2%	-8.0%	6.9%	12.4%	5.5%
US POPULATION 65+	1.9%	2.1%	2.1%	0.0%	1.9%	1.9%	0.0%	2.0%	2.0%	0.0%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.0	\$0.0	\$0.0	\$0.0
ADJUSTED GROWTH RATE	0.0%	NA	NA	NA
With exception of late filers, amended returns and returns on extension, filings will cease after September 30, 2005.				

INSURANCE TAX**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$80.8	\$99.5	\$99.5	\$0.0	\$89.2	\$89.2	\$0.0	\$93.6	\$93.6	\$0.0
GROWTH RATE	-8.4%	23.1%	23.1%	0.0%	-10.4%	-10.4%	0.0%	5.0%	5.0%	0.0%

TRACKING

		Tracking as of:			Growth Needed to Hit	Estimate if revenue follows trend:		
	<u>AMOUNT</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$18.1	-48.7%	-21.3%	27.4%	<u>ESTIMATE</u>	\$63.6	\$77.9	\$77.4
FY2008	\$23.0				40.8%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
S & P 500	1.9%	-7.3%	-26.6%	-19.3%	11.2%	3.2%	-8.0%	6.9%	12.4%	5.5%
10 YEAR U.S. BOND	4.1%	3.7%	3.7%	0.0%	4.6%	3.7%	-0.9%	5.4%	4.4%	-1.0%
DE EMPLOYMENT	0.5%	-0.2%	-0.7%	-0.5%	0.4%	-0.8%	-1.2%	1.3%	0.6%	-0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	0.0	(10.0)	0.0	0.0
ADJUSTED GROWTH RATE	3.2%	10.8%	-0.4%	5.0%
Tax law amendment changes quarterly payment pattern in FY 2009.				
ESTIMATED TAX PAYMENTS DUE:	9/15/2008 25%	12/15/2008 25%	4/15/2009 50%	6/15/2009 20%

PUBLIC UTILITY TAX**Nov-08****ESTIMATES**

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$48.1	\$54.0	\$56.5	\$2.5	\$55.0	\$57.7	\$2.7	\$56.9	\$59.7	\$2.8
GROWTH RATE	4.2%	12.3%	17.4%	5.2%	1.9%	2.1%	0.3%	3.5%	3.5%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$21.5	54.9%	36.5%	-18.4%	<u>ESTIMATE</u>	\$65.7	\$65.2	\$65.6
FY2008	\$15.7				8.2%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	<u>FY2008</u>	<u>FY2009</u>			<u>FY2010</u>			<u>FY2011</u>		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
REAL GDP	2.4%	1.1%	-0.4%	-1.5%	1.9%	0.1%	-1.8%	3.1%	2.6%	-0.5%
		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>	
DE. EMPLOYMENT	0.5%	-0.2%	-0.7%	-0.5%	0.4%	-0.8%	-1.2%	1.3%	0.6%	-0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	\$0.6	\$0.0	F.I.	F.I.
ADJUSTED GROWTH RATE	22.7%	17.4%	2.1%	3.5%

CIGARETTE TAX**Nov-08****ESTIMATES**

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
GROSS AMOUNT	\$125.3	\$130.0	\$130.0	\$0.0	\$131.3	\$131.3	\$0.0	\$132.6	\$132.6	\$0.0
GROWTH RATE	42.0%	3.7%	3.7%	0.0%	1.0%	1.0%	0.0%	1.0%	1.0%	0.0%

TRACKING

	<u>AMOUNT</u>	<u>Tracking as of:</u>			<u>Growth Needed to Hit</u>	<u>Estimate if revenue follows trend:</u>		
		<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Nov-08</u>	<u>FY 07</u>	<u>3 YR AVG.</u>	<u>5 YR AVG.</u>
FY2009	\$41.4	-7.8%	8.4%	16.2%	<u>ESTIMATE</u>	\$135.9	\$133.2	\$132.2
FY2008	\$38.2				1.7%			

ECONOMICS / DEMOGRAPHICS (percent change from previous year):

	FY2008	FY2009			FY2010			FY2011		
	<u>ACTUAL</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>	<u>Sep-08</u>	<u>Nov-08</u>	<u>CHANGE</u>
DE EXCISE RATE	\$1.15	\$1.15	\$1.15	\$0.00	\$1.15	\$1.15	\$0.00	\$1.15	\$1.15	\$0.00
AVERAGE EXCISE - MD, NJ, PA	\$1.98	\$1.98	\$1.98	\$0.00	\$1.98	\$1.98	\$0.00	\$1.98	\$1.98	\$0.00
DE. EMPLOYMENT	0.5%	<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>		<u>Sep-08</u>	<u>Nov-08</u>	
		-0.2%	-0.7%	-0.5%	0.4%	-0.8%	-1.2%	1.3%	0.6%	-0.7%

OTHER KEY CONSIDERATIONS

	<u>FY2008</u>	<u>FY2009</u>	<u>FY2010</u>	<u>FY2011</u>
ADJUSTMENTS	(\$48.7)	(\$66.2)	F.I.	F.I.
ADJUSTED GROWTH RATE	-13.4%	-16.8%	1.0%	1.0%
Delaware increases excise tax from \$0.55 to \$1.15 per pack, effective 8-1-2007. Maryland increases excise tax from \$1.00 to \$2.00 per pack, effective 1-1-2008.				

OTHER REVENUES**Nov-08**

Revenue Category	A FY 2008	FY 2009					FY 2010				
		B Sep-08	C B over A	D Nov-08	E D over A	F D minus B	G Sep-08	H G over B	I Nov-08	J I over D	K I minus G
School Dist. Reimbursement of Debt Service	10.8	10.2	-5.6%	10.2	-5.6%	0.0	10.4	2.0%	10.4	2.0%	0.0
Alcoholic Beverage Tax	14.7	16.0	8.6%	15.5	5.2%	(0.5)	16.6	3.8%	16.1	3.8%	(0.5)
Public Accommodations Tax	11.3	11.5	1.6%	11.1	-1.7%	(0.4)	12.0	4.6%	11.4	2.5%	(0.6)
Business & Occupational Fees	6.6	6.9	4.2%	6.9	4.2%	0.0	7.5	8.5%	7.5	8.5%	0.0
Court Fines & Costs	5.6	6.0	6.8%	6.0	6.8%	0.0	6.2	3.3%	6.2	3.3%	0.0
Child Support	1.0	1.1	6.4%	1.1	6.4%	0.0	1.1	0.0%	1.1	0.0%	0.0
Regulation of Securities	10.0	9.1	-8.9%	9.1	-8.9%	0.0	9.4	3.3%	9.4	3.3%	0.0
Adj. Prior Year	1.0	1.3	20.1%	1.3	20.1%	0.0	1.3	0.0%	1.3	0.0%	0.0
Medicaid recovery	2.4	2.4	0%	2.4	0%	0.0	2.4	0.0%	2.4	0.0%	0.0
Prothonotary Fees	3.1	3.2	2.7%	3.2	2.7%	0.0	3.4	5.2%	3.4	5.2%	0.0
Corporate Revolving Fund Transfer to General Fund	6.2	4.0	-35.9%	1.5	-76.0%	(2.5)	4.0	0.0%	2.0	33.3%	(2.0)
Telephone & Telegraph	1.2	1.3	2.9%	1.3	2.9%	0.0	1.3	3.2%	1.3	3.2%	0.0
Subtotal	74.2	72.9	-1.7%	69.6	-6.2%	(3.4)	75.6	3.6%	72.4	4.1%	(3.1)
Other	42.2	21.3	-49.5%	21.3	-49.5%	0.0	22.3	4.7%	22.3	4.7%	0.0
TOTAL ESTIMATE	116.3	94.2	-19.0%	90.9	-21.9%	(3.4)	97.9	3.8%	94.7	4.2%	(3.1)

OTHER REVENUES**Nov-08**

Revenue Category	FY 2011				
	L	M	N	O	P
	Sep-08	L over G	Nov-08	N over I	N minus L
School Dist. Reimbursement of Debt Service	10.6	2.0%	10.6	2.0%	0.0
Alcoholic Beverage Tax	17.2	3.5%	16.6	3.5%	(0.5)
Public Accommodations Tax	12.6	5.0%	11.9	5.0%	(0.7)
Business & Occupational Fees	7.5	0.0%	7.5	0.0%	0.0
Court Fines & Costs	6.4	3.5%	6.4	3.5%	0.0
Child Support	1.1	3.5%	1.1	3.5%	0.0
Regulation of Securities	9.7	3.5%	9.7	3.5%	0.0
Adj. Prior Year	1.3	5.0%	1.3	5.0%	0.0
Medicaid recovery	2.4	0.0%	2.4	0.0%	0.0
Prothonotary Fees	3.5	4.0%	3.5	4.0%	0.0
Corporate Revolving Fund Transfer to General Fund	4.0	0.0%	2.0	0.0%	(2.0)
Telephone & Telegraph	1.3	3.5%	1.3	3.5%	0.0
Subtotal	77.8	2.9%	74.6	3.0%	(3.2)
Other	22.5	0.9%	22.5	0.9%	0.0
TOTAL ESTIMATE	100.3	2.5%	97.1	2.5%	(3.2)

OTHER REFUNDS**Nov-08**

	FY 2008 Actual	FY 2009				FY 2010				FY 2011		
		Sep-08	Nov-08	Change		Sep-08	Nov-08	Change		Sep-08	Nov-08	Change
License	\$ 3.2	\$ 3.0	\$ 6.0	\$ 3.0		\$ 3.0	\$ 3.0	\$ -		\$ 3.0	\$ 3.0	\$ -
Bank Franchise	14.9	3.0	3.0	-		3.0	3.0	-		3.0	3.0	-
Abandoned Property	4.0	7.0	10.0	3.0		7.0	10.0	3.0		7.0	7.0	-
Insurance	17.5	7.0	7.0	-		7.0	7.0	-		7.0	7.0	-
Estate	0.1	0.3	0.3	-		-	-	-		-	-	-
Cigarette	0.3	0.3	0.3	-		0.3	0.3	-		0.3	0.3	-
Others	1.8	2.1	2.1	-		2.1	2.1	-		2.1	2.1	-
Total	\$ 41.9	\$ 22.7	\$ 28.7	\$ 6.0		\$ 22.4	\$ 25.4	\$ 3.0		\$ 22.4	\$ 22.4	\$ -